

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)

1-1-74

39329

CONTRACT—REAL ESTATE

Vol. 11 Page 22513

THIS CONTRACT, Made this 16 day of November, 1977, between  
PAUL V. HAMBLIN and EUDONNA L. HAMBLIN, husband and wife,  
 with the right of survivorship  
 and WILLIAM RUSSELL STILLMAN and ERNA U. STILLMAN, husband and wife,  
 hereinafter called the seller,  
 hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the  
 seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following de-  
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

A parcel of land situated in the NE1/4 of Section 33, Township 38  
 South, Range 9 East of the Willamette Meridian, lying South and West of  
 the Main Canal of the U.S.R.S., more particularly described as follows:

Beginning at a point on the North line of Home Avenue, 100 feet East  
 from the Southeast corner of Lot 1 in Block 25 of Industrial Addition  
 to Klamath Falls; thence Easterly along the North line of Home Avenue  
 50 feet; thence due North to the South line of the right of way of the  
 Main Canal of the U.S.R.S.; thence Northwesterly along the Southerly line  
 of said right of way to a point due North of the point of beginning (Cont)  
 for the sum of TWENTY-SIX THOUSAND AND NO/100ths Dollars (\$ 26,000.00)

(hereinafter called the purchase price) on account of which SIX THOUSAND AND NO/100ths Dollars (\$ 6,000.00) is paid on the execution hereof (the receipt of which  
 hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows,  
 to-wit:

The remainder in the sum of \$20,000.00 payable in monthly installments  
 of not less than \$170.00, the first payment of which to be paid  
 December 15, 1977, and a like payment on or before the 15th day of  
 each month thereafter until the full amount of principal and interest  
 is paid.

Buyers and Sellers further agree that the full and complete balance  
 of principal and interest shall be due and payable on or before  
 November 15, 1987.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of nine (9) per cent per annum from  
November 15, 1977 until paid, interest to be paid monthly and in addition to the minimum reg-  
 ular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

The buyer warrants to and covenants with the seller that the real property described in this contract is  
 (A) primarily for buyer's personal, family, household or agricultural purposes,  
 (B) for the organization or association of which the buyer is a member for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on November 15, 1977, and may retain such possession so long as he is not  
 in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected,  
 in good condition and repair and will not suffer or permit any waste or drip thereof; that he will keep said premises free from mechanics' and all other  
 liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens;  
 that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully  
 may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and  
 keep insured the building hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less  
 than \$ value in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer  
 as their respective interests may appear and all policies of insurance to be delivered as soon as insured to the escrow agent hereinafter named. Now  
 if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and  
 any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without  
 waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title  
 has been examined by the buyer and is accepted and approved by him.  
 Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) convey-  
 ing the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting  
 the easements, building and other restrictions now of record, if any, and those apparent upon the land

and has placed said deed, together with an executed copy of this contract  
 and the title insurance policy mentioned above, in escrow with Klamath First Federal Savings & Loan Assoc.  
 escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns,  
 upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of  
 said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit  
 of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid  
 by the Buyer

(Continued on reverse)

\*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is  
 a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures;  
 for this purpose, use Stevens-Ness Form No. 1306 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use  
 Stevens-Ness Form No. 1307 or similar.

Paul V. and Eudonna L. Hamblin  
Rt. 2, Box 2142  
Red Bluff, California 96080  
 SELLER'S NAME AND ADDRESS

William and Erna Stillman  
5911 Southgate Drive  
Klamath Falls, Oregon 97601  
 BUYER'S NAME AND ADDRESS

After recording return to:

TRANSAMERICA TITLE

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

William and Erna Stillman  
5911 Southgate Dr.  
Klamath Falls, OR 97601  
 NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-  
 ment was received for record on the  
day of, 1977,  
 at o'clock M., and recorded  
 in book on page or as  
 file/reel number Record of Deeds of said county.  
 Witness my hand and seal of  
 County affixed.

By Recording Officer  
Deputy

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within 30 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and for (4) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain in said seller without any act of re-entry, or any other act of said seller to be performed, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging. And the buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

Buyer specifically agrees to pay all real property taxes and assessments levied or charged against said property timely and when due and provide seller with a duly certified copy of the receipt of said payment, showing timely and full payment thereof. Buyer shall also provide seller with proof of appropriate insurance coverage as provided herein.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$26,000.00. *(The true and actual consideration paid for this transfer, stated in terms of dollars, is \$26,000.00.)*

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may judge reasonable as attorney's fees to be allowed plaintiff in said suit and if an appeal is taken from any judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court shall judge reasonable as plaintiff's attorney's fees on such appeal. In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals. This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their heirs, executors, administrators, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

*Paul V. Hamblin*  
Paul V. Hamblin  
*Eudonna L. Hamblin*  
Eudonna L. Hamblin

*William Russell Stillman*  
William Russell Stillman  
*Erna L. Stillman*  
Erna L. Stillman

NOTE—The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.0309.

STATE OF OREGON,

County of Klamath ss.  
November 19, 1977

STATE OF OREGON, County of \_\_\_\_\_ ss.

Personally appeared \_\_\_\_\_, 19\_\_\_\_

Personally appeared the above named Paul V. Hamblin, Eudonna L. Hamblin, William Russell Stillman and Erna L. Stillman and acknowledged the foregoing instrument to be \_\_\_\_\_ their \_\_\_\_\_ voluntary act and deed.

each for himself and not one for the other, did say that the former is the \_\_\_\_\_ president and that the latter is the \_\_\_\_\_ secretary of \_\_\_\_\_, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

(OFFICIAL SEAL)

*Robert R. Ferguson*  
Robert R. Ferguson  
Notary Public for Oregon  
My commission expires June 16, 1980.

Notary Public for Oregon  
My commission expires: \_\_\_\_\_

(SEAL)

*Notary only for Paul V. Hamblin and Eudonna L. Hamblin*  
(Continuation of property description)

thence due South to the point of beginning.

STATE OF OREGON,

County of Klamath ss.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 19th day of November, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named William Russell Stillman and Erna L. Stillman

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*Martha L. Loh*  
Notary Public for Oregon.  
My Commission expires 7-21-81

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 21st day of NOVEMBER A.D., 1977 at 11:04 o'clock A M., and duly recorded in Vol. M77 of DEEDS on Page 22618.

FEE \$ 6.00

WM. D. MILNE, County Clerk  
By *Bernard W. Litch* Deputy